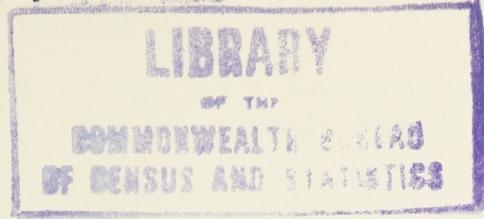


15th March, 1950.

B.S.E. 1950/1.



23 MAR 1950

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales.

Employment in the main industry groups increased again in January 1950, (excepting for seasonal changes in retail staffs). Commonwealth Employment Service reports indicate that the placement of migrants has modified the labour shortage in some individual industries but there remains a considerable unsatisfied labour demand in many unskilled and skilled occupations, both in city and country districts. Production of coal, iron and steel, gas and electricity in January was a little below the comparatively high level reached at the end of 1949. The number of houses and flat units completed in this State rose from 13,556 in 1947 and 13,041 in 1948 to 19,295 in 1949, but commencements still exceeded completions and at the end of 1949 uncompleted houses and flat units numbered 25,862. The continuing rise in prices and incomes is reflected in the record levels reached in January in trading and savings bank deposits, in the rising trend in share prices in January and February and the heavy real estate turnovers in recent months. The upward movement in retail prices has not been checked; and, after a temporary halt early in 1949, wholesale, export and import price indexes resumed their upward trend towards the end of the year.

PART 1 - EMPLOYMENT, NON-RURAL INDUSTRIES & BUILDING.

EMPLOYMENT - New South Wales.

The number of wage and salary earners in employment in New South Wales (excluding rural and female domestics) fell from the peak of 1,005,200 in December, 1949 to 1,002,800 in January 1950, owing to a seasonal decrease in female retail staffs which was only partly compensated by rises in other groups. Male employment in January, 1950, (729,600) was 17,200 higher than in January, 1949, and female employment increased by 6,700 to 273,200 over the year. Over 150,000 migrants arrived in Australia in 1949 and provided the chief source of new labour in this and other States. In New South Wales alone about 13,000 New Australians from Eastern Europe were placed in jobs during 1949.

EMPLOYMENT IN NEW SOUTH WALES (excl. Employers & Workers on own account) in thousands

Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural Males (a)	Domestics Females (b)	All other Wage Earners			
			Males	Females	Total	
1939-July	41	52	530	168	698	6
1945-July	23	19	541	247	788	224
1949-January	31	n.a.	712	267	979	13
-October		n.a.	720	273	993	13
-November		n.a.	725	276	1,001	13
-December		n.a.	727	278	1,005	13
1950-January		n.a.	730	273	1,003	13

Excepting retail stores and stevedoring all main employment groups recorded appreciable increases in January. A rise in the metal trades brought factory employment to the record figure of 365,500 during the month, and building and construction rose by 800 to 67,800. Since the retrenchments during the 1949 general coal strike retail staffs have been slightly less than in 1948 and early 1949; the reduction of 7,100 after the 1949 Christmas peak made the number 2,200 less than in January, 1949. Between January, 1949 and 1950 total employment increased by 2.4%, the proportionately largest rises being in road transport, communications (P.M.G.) and Commerce and Finance.

Month	Factories.	Building & Construction.	Mining & Quarrying.	Transport & Communication.	Retail trade	Commerce and Finance	Profess'l & Personal Services	Other	Total Wage & Salary Earners
1939-July	213.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1947-July	342.5	58.0	26.9	115.5	87.5	79.0	140.0	80.2	929.6
1949-Jan.	259.1	63.5	27.2	122.6	95.0	86.2	146.6	78.7	978.9
-May	363.0	65.9	27.8	125.6	93.6	88.2	148.5	79.0	991.6
-July	284.1	64.0	12.0	123.7	89.6	85.7	142.5	79.2	880.8
-Oct.	362.6	67.1	28.1	125.0	92.0	89.8	148.5	80.3	993.4
-Nov.	364.6	67.3	28.6	126.2	94.3	90.9	148.7	80.4	1001.0
-Dec.	363.0	67.0	28.5	126.4	99.9	90.4	149.4	80.6	1005.2
1950-Jan.	365.5	67.8	28.6	126.3	92.8	91.4	149.8	80.6	1002.8
Percent increase 1948-49	1.8%	6.8%	5.1%	3.0%	-6.7%	7.3%	2.2%	2.4%	2.4%

At the beginning of February, 1950 12,406 male and 3,947 female New Australians had been placed in work in New South Wales. About half the men worked on public utilities (railway, road and water works) or defence projects; 760 in iron and steel works, and about 1,500 in other factories. Most of the women (and some of the men) were placed in domestic jobs in hospitals and institutions, hotels, farms or homes.

PLACEMENT OF NEW AUSTRALIANS (From D.P.Camps), as at 3rd February, 1950.
N.S.W. & A.C.T. Excludes staff of Reception Camps & Camp Hospitals.

	Factories (incl. timber getting)	Build'g (on site)	Construct'n & Maintenance.	Rural & Afford. station	Domestics Homes, Farms	Hospitals, Hotels etc.	Other Indus- tries.	Total
Men	2,245	407	6,772	1,303	82	846	751	12,406
Women	541	-	7	8	1,229	1,898	264	3,947
TOTAL	2,786	407	6,779	1,311	1,311	2,744	1,015	16,353

Commonwealth Employment Service reports for New South Wales in January indicate that there has been little change in the labour market position during the past two years (excepting small seasonal fluctuations and the coal strike period). Vacancies registered for men were still three to four times the number seeking placement, as they had been in January, 1948, and 1949, and vacancies registered for women were seven to eight times the number seeking employment. The number of men registered as not in employment fell from 6,267 in 1948 to 4,693 in 1950; a small increase in "others" seeking jobs (see table below) may be due to more men and women wanting part-time work. The number of men and women receiving unemployment benefits in January, 1950 was 196, or only 0.02% of total employment. Labour shortages still persist in most industries, but in some cases the introduction of migrant labour has permitted expansion of production. The proportion of unfilled vacancies to total employment in 1950 was about 6% to 7% in building and construction, clothing and textile factories and brick and tile works, and 4% in coal mines. The only occupations for which a small labour surplus was reported in 1949-50 were certain types of clerical jobs and watchmen. In a few country areas women, mostly married, are seeking factory jobs but generally the labour shortage extends to most urban and country areas.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, New South Wales.

		As at end of January			
		1947	1948	1949	1950
MALES:					
Seeking Placement:	Disengaged	12,774	6,267	5,807	4,693
	Others (a)	1,167	1,435	1,643	2,119
	Total	13,941	7,702	7,450	6,812
Unfilled Vacancies		11,570	21,038	23,078	23,630
FEMALES:					
Seeking Placement:	Disengaged	1,841	1,733	1,835	1,842
	Others (a)	456	369	735	834
	Total	2,297	2,102	2,570	2,676
Unfilled Vacancies		12,350	13,391	14,461	12,616
Unemployment Beneficiaries		3,297	492	228	196
Males & Females					

(a) Seeking change of job or part-time work only.

NEW BUILDING - New South Wales.

The number of new houses and flat-units completed in New South Wales increased throughout 1949, and the figure for December quarter, 5,590, was a post-war record. For the year 1949 completions totalled 19,295 (18,276 houses and 1,019 flat dwellings) compared with 18,041 in 1948 and 13,556 in 1947. Since the end of the war approx. 60,300 houses and 2,250 flat dwellings were completed in New South Wales; this excludes houses built on farms, conversion to flats of existing houses, and temporary dwellings, such as converted military huts.

In 1949 building was commenced on 22,712 houses and flat units so that completions were equivalent to 85% of commencements of that year, as against 81% in 1948 and 69% in 1947. At the end of December, 1,49, 24,276 houses and 1,586 flat dwellings were under constructions in the State.

NEW HOUSES AND FLAT DWELLINGS - New South Wales

(Includes owner-built houses, but excludes some farm-houses & military huts converted)

Quarter ended	APPROVED (a)	UNCOMPLETED at beg. of period	COMMENCED in period	Total in building	COMPLETED in period	UNCOMPLETED at end of period
1947-December	6,973	16,926	4,911	21,837	3,748	18,096
1948-December	8,470	22,475	5,393	27,868	5,423	22,445
1949-March	8,087	22,445	5,140	27,585	3,950	23,635
June	8,778	23,635	5,841	29,476	4,814	24,662
September	7,927	24,662	5,571	30,233	4,941	25,292
December	8,769	25,292	6,160	31,452	5,590	25,862
Year-1946 (b)	26,840	4,800	16,810	21,610	9,550	12,060
-1947	29,249	12,060	19,585	31,645	13,556	18,089
-1948	30,983	18,089	22,397	40,486	18,041	22,445
-1949	33,561	22,445	22,712	45,157	19,295	25,862

"Uncompleted" include some houses occupied prior to completion.

(a) Permits issued for private houses plus contracts let for Government Houses
(b) Approximations.

Completions in 1949 included 3,794 Government-owned dwellings (owned by the Housing Commission or Local Government and other Public Departments) and 15,501 privately-owned (including those sponsored but not owned by public authorities). About a third of those completed in 1947 and 1948 and 35% in 1949 had outer walls of brick, a little over half of fibro and the balance of wood or other material.

The value of all new building (including additions and buildings other than dwellings) completed in N.S.W. in the year 1949 is estimated at £42 mill., as compared with £33 mill. in 1948, bringing the total value in the last four years to approx £114 mill.

COAL PRODUCTION - New South Wales.

New South Wales coal production in February averaged about 235,000 tons a week, and the total for the seven weeks ended 25th February was 1.66 mill. tons that is higher than for the corresponding periods of 1948 (1.47 mill. tons) and 1947 (1.46 mill. tons). Open-cut production contributed 12% of the total output in the 1950 period.

PRODUCTION OF COAL - New South Wales - in thousand tons

	Year ended				Period ended		
	1946	1947	1948	1949	28/2/48	26/2/49	25/2/50
Underground	10,430	10,724	10,467	9,386	1,289	1,309	1,462
Open-cut	756	959	1,254	1,351	168	158	199
Total	11,186	11,683	11,721	10,737	1,457	1,467	1,661

As shown in the next table supplies to all principal coal suppliers in 1949 were less than in 1948, due to the coal strike. Deliveries to consumers totalled about 10.70 mill. tons in 1949 of which gas & coke works took 27%, electricity generators 19% and the railways 13%, and 22% were exported to other States. The deliveries to New South Wales consumers were considerably greater than pre-war.

PRINCIPAL USES OF N.S.W. COAL

Year	Used in New South Wales				Exports, Cargo & Bunker	
	Electricity	Gas & Coke	Other Factories	Railways	Interstate	Oversea
Million tons						
1938-49	1.16	2.24	1.35	0.99	2.27	0.90
1946-47	1.98	2.65	1.52	1.35	2.67	0.33
1948 (a)	2.09	(3.00)	1.40	1.49	2.86	0.26
1949 (a)	1.98	2.91	1.23	1.35	2.32	0.28

(a) Joint Coal Board estimates of deliveries to consumers.

The Joint Coal Board estimates that production per manshift worked at the coal face in underground mines averaged 9.83 tons in 1949 (9.61 tons in 1948). In underground mines 74% of possible manshifts were worked in 1949 (80% in 1948), 16% lost through industrial disputes (10% in 1948) and the balance lost through other causes. Time worked in open-cuts in 1949 was about 82% of possible manshifts as against 91% in 1948.

Coal production in New South Wales declined from 11.7 mill. tons in 1948 to 10.7 mill. tons in 1949, but black coal production in other States, which has been increasing in recent years, rose from 3.09 mill. tons to 3.37 mill. tons. In 1937-39 other States produced only 17% of total Australian black coal output, as against 21% in 1948 and 23% in 1949. Brown coal output in Victoria also continued to rise in 1949, reaching 7.37 mill. tons or double the pre-war figure.

INDUSTRIAL DISPUTES - New South Wales.

About 16,000 man-working days were lost through disputes in New South Wales coal mines in January, 1950, as against a monthly average of 12,000 in December quarter of 1949. Disputes on the waterfront and in an oil refinery, State abattoirs and other industries also caused a loss of 16,000 manworking days in January, 1950.

INDUSTRIAL DISPUTES - New South Wales.

Thousand Man-Days Lost

	Yearly Average		Year			1949 Monthly Average(a)		1950	
	1937-39	1940-44	1945	1947	1948	1949(a)	January	Oct-Dec.	Jan
Coal Mining	466	473	630	388	471	714	9	12	16
Other Employment	178	338	1,249	739	304	284	12	9	16
Total	644	811	1,879	1,127	775	998	21	21	32

(a) Subject to revision.

NEW SOUTH WALES RAILWAYS.

Passenger traffic on the State railways during the holiday months December/January 1949-50 (45.1 mill.) was greater than in earlier years and goods traffic (2.77 mill. tons) was also comparatively heavy. Gross earnings were correspondingly high but as working expenses continued to rise the surplus on working account for and of these months (£350,000 and £320,000) was less than in earlier years. The deficiency on working account of £1.36 mill., incurred during the coal strike in July and August, 1949 was subsequently converted to a net surplus of £470,000 for the seven months, excluding the Commonwealth strike grant of £3 mill. The surplus on working account for the seven months ended January, 1949 was £3.27 mill.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Seven Months ended January					Month of January	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock).
1939	Millions	mill. tons.	£mill.	£mill.	£mill.	millions	mill. tons.
1939	111.7	8.10	11.17	8.17	3.00	16.3	1.05
1948	152.0	10.23	20.99	17.20	3.79	21.6	1.17
1949	153.3	10.09	22.97	19.70	3.27	22.6	1.15
1950	146.9	8.76	21.80	21.33	0.47	23.2	1.38

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines and Commonwealth grant.

GOVERNMENT TRAMS AND BUSES - Sydney & Newcastle.

Revenue from trams and buses in January, 1950, £746,000, was well below December, 1949 (£842,000) and January, 1949 (£781,000), probably owing to the unseasonably wet weekend. Working expenses remained comparatively high at £786,000, and a deficiency of £40,000 for the month brought the accumulated deficiency on working account for 1949/50 to £154,000 (excluding Commonwealth strike grant of £200,000) compared with surpluses of £24,000 for the first seven months of 1948-49 and £128,000 in the same period of 1947-48.

GOVERNMENT TRAMS & BUSES - Sydney & Newcastle.

Gross (a) Earnings	Seven Months ended January		Month of January		
	Working Expenses	Net Working Surplus (b)	Gross Earnings	Working Expenses	Net Working Surplus (b)
thousand					
1939	2,540	2,166	374	398	320
1948	4,544	4,416	128	676	656
1949	4,912	4,888	24	781	720
1950	5,278	5,432	-154 (c)	746	786

(a) Fares were increased from 1st July, 1947 and 29th November, 1948.

(b) Available to meet debt charges; (-) indicates deficiency.

(c) Excluding Commonwealth grant of £200,000 to meet strike losses.

MOTOR VEHICLES - New South Wales.

New South Wales registrations of new motor cars in January, 1950 (2,461) showed the usual seasonal decline from the November/December average but they were about twice the figure for January, 1949, and the total on the register reached the new peak of 249,783 at the end of the month. In the twelve months ended January, 1950 about 31,000 new cars were registered in this State while the number on the register rose by about 26,500, indicating that 15% of new cars replaced old ones withdrawn from use, the rest being net additions to the total in use. The total registered at end of January, 1950 was about 17% above the average of the three years preceding the war.

Registrations of new lorries, utilities and vans in January were also comparatively heavy, and the total on the register at the end of the month, 150,317, was nearly double the pre-war figure.

REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	New Vehicles Registered		Civilian Vehicles on Register			Total of Foregoing (a.)
	Cars	Lorries, Utilities & Vans	Cars	Buses, Taxis & Hire Cars	Lorries, Utilities & Vans	
Year ended June	Monthly Averages				As at end of Period	
Av. 1937-1939	1,847	769	213,331	4,708	76,726	294,765
Av. 1942-1945	50	180	182,972	4,853	82,957	270,782
1948	1,388	757	210,506	6,139	127,413	344,058
1949	2,122	973	232,837	6,502	140,338	379,784
Jan. 1949	1,237	617	223,332	6,349	135,364	365,045
Oct. 1949	2,631	1,411	240,714	6,612	144,828	392,154
Nov. 1949	3,993	1,703	244,397	6,678	146,708	397,783
Dec. 1949	3,414	1,927	247,674	6,708	149,022	403,404
Jan. 1950	2,461	1,402	249,783	6,743	150,317	406,843

(a) Excludes motor cycles, tourist cars, trailers, trader's plates and tractors.

AIR TRANSPORT - New South Wales.

Passenger traffic on air services with terminals in New South Wales in June and September quarters 1949 was slightly below the peak reached in March quarter (216,000 passenger journeys) owing to a small fall in inter-state traffic. But goods and mail traffic increased considerably in September quarter (7,351 tons as against 4,808 tons in June qr. and 3,477 tons in March qr.), apparently because of rail traffic restrictions during the coal strike. Total mileage flown by all services with New South Wales terminals has risen from 5.44 mill. in 1944-45 and 15.79 mill. in 1945-46 to 23.75 mill. in 1948-49. In September quarter it was 5.87 mill. in 1948 and 6.09 mill. in 1949.

AIR TRANSPORT REGULAR SERVICES - New South Wales

	Year ended June					Quarter	
	1945	1947	1948	1949	Sept. 1948	June 1949	Sept. 1949
<u>Passenger Journeys</u>							
Intrastate	4	54	96	120	28	32	35
Interstate	134	398	570	669	160	168	161
Oversea	6	32	42	45	10	11	11
All Services	144	434	708	834	198	211	207
<u>Freight & Mail Carried</u>							
Intrastate	5	358	472	632	122	218	382
Interstate	3,107	6,156	11,144	14,923	3,542	4,254	6,624
Oversea	140	814	1,207	1,332	326	336	345
All Services	3,252	7,328	12,623	16,887	3,990	4,808	7,351
<u>Miles Flown</u>							
All Services	5,439	15,794	21,655	23,753	5,869	5,959	6,089

Note: Regular Air Services with terminal in New South Wales as shown in returns published by Department of Civil Aviation. Intra-state passengers carried on interstate lines counted in the latter service.

PART III: FINANCE AND TRADE

TRADING BANKS - Australia

Trading bank deposits in Australia reached the record total of £930 mill. in January, 1950, making an increase of £139 mill. since the beginning of the export season in September, 1949, compared with £112 mill. and £44 mill. in the corresponding five months of 1948-49 and 1947-48 respectively. High export proceeds, capital inflow from overseas and credit expansion in Australia have contributed to the rapid rise in deposits.

Nearly a third of the deposit additions in the 1949-50 period were redeposited on Special Account with the Commonwealth Bank, and a similar amount was invested in Government securities and Treasury bills. Advances to customers rose to £405 mill. in November, 1949 and dropped seasonally to £401 mill. in January, 1950. The advances to deposits ratio in January was 43% in 1950 compared with 46% in 1949.

NINE TRADING BANKS - Business within Australia.

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Customers	Public Secur- ties	Special A/c with C'wth Bank	Treas -ury Bills	Cash Items	Ratios to Deposits		
	£million	£mill.	£million	£mill.	£mill.	£mill.	£mill.	Advances -ces	Spec- cial A/c	
1939-January	321	1	285	19	-	24	39	89	-	
1947-January	642	2	264	86	263	29	47	41	42	
1948-January	673	13	338	60	264	17	45	50	39	
-June	717	27	349	59	293	19	46	49	41	
-August	688	36	362	60	272	12	46	53	40	
1949-January	791	29	363	61	321	32	54	46	41	
-April	831(a)	34	373(a)	63	379	19	44	45	46	
-August	791(a)	38	390(a)	73	326	13	47	49	41	
-December	915(a)	17	404(a)	77	337	44	58	44	37	
1950-January	930(a)	19	401(a)	85	364	37	59	43	39	

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 million as from January, 1949, and a further £3 million in July 1949.

Deposits with the nine principal trading banks in New South Wales in January rose from £252 mill. in 1948 and £298 mill. in 1949 to £359 mill. in 1950; and advances to customers from £140 mill. in 1948 and 1949 to £152 mill. in 1950. If changes in the method of compilation are taken into account deposits increased by £68 mill. and advances by £18 mill. between January 1949 and 1950.

SAVINGS BANK DEPOSITS - New South Wales & Australia.

New deposits with the Commonwealth Savings Bank in New South Wales rose throughout 1949 (apart from small seasonal fluctuations) and exceeded withdrawals every month, excepting August when they were about equal. In January, 1950 new deposits amounted to £16.2 mill. and withdrawals to £14.61 mill., raising total deposits to the record figure of £250.6 mill. at the end of the month. Between July, 1949 and January, 1950 deposits increased by £6.1 mill. as against £1.6 mill. in the same period of 1948-49. The number of savings accounts open at the end of January, 1950 was 2.12 mill. as against 2.05 mill. a year earlier and about 1.3 mill. in 1939.

SAVINGS BANK DEPOSITS (£ million)

Period	New South Wales				TOTAL DEPOSITS	
	Deposits Lodged	Withdrawals Made	Net Increase (+) or Decrease (-)	Interest added	N.S.W.	Australia
1938-39 July - June	66.6	67.2	- 0.6	1.6	87.5	245.6
1945-46 July - June	191.3	156.8	+34.5	3.6	236.3	663.6
1946-47 July - June	159.2	167.9	- 8.7	3.8	231.4	660.0
1947-48 July - June	161.0	159.2	+ 1.8	3.8	237.0	681.3
1948-49 July - June	171.8	168.2	+ 3.6	3.9	244.5	714.2
1948-49 July - January	98.1	96.5	+ 1.6		238.6	690.6
1949-50 July - January	114.0	107.9	+ 6.6		250.6	735.8

Deposits with all savings banks in Australia rose from about £244 mill. in January, 1939 and £691 mill. in January, 1949 to £735.8 mill. in January 1950.

NEW SOUTH WALES ACCOUNTS

State expenditure for the seven months ended January, 1950 (£58.97 mill.) exceeded revenue (£57.25 mill.) by £1.72 mill., compared with a deficiency of £821,000 in the same period of 1948-49. Commonwealth tax reimbursements and interest grants are budgeted at £28.38 mill. for the full year 1949-50, and by the end of January £13.60 mill. had been received, (compared with £11.98 mill. at the end of January, 1949). State taxes and other governmental revenue yielded about £1.2 mill. more in the 1949-50 period, owing to increased receipts from stamp & probate duties, land and services; governmental appropriations required £3.77 mill. more in the latter period. Revenue from business undertakings (including the Commonwealth grant towards strike losses of the railway and tram services) and expenditure on that account each increased by about £2 mill. in the 1949-50 period.

NEW SOUTH WALES ACCOUNTS (£ millions)

Item	Revenue			Expenditure		
	Actual 7 mths		Estimate	Item		Actual 7 mths
	ended January	Year	1949	1950	1949	1950
From Commonwealth (1)	11.98	13.60	28.38	Net Debt Charges	8.21	8.44
State Taxation	5.89	6.21	10.64	Other (3)		15.77
Other Governmental	5.77	6.94	13.06	Governmental	19.73	23.50
Railways (2)	22.89	24.08	41.81	Railways	19.80	21.24
Tram & Bus Services (2)	4.74	5.51	9.64	Tram & Bus Serv.	4.72	5.26
Sydney Harbour	.87	.91	1.52	Sydney Harbour	.50	.53
TOTAL REVENUE	52.14	57.25	105.05	TOTAL EXPENDITURE	52.96	58.97
						106.07

(1) Reimbursement of taxes and payments towards interest
 (2) Including Commonwealth grant for strike losses; £3 mill. for railways and £200,000 for trans & buses. (3) Excluding debt charges.

State expenditure on works from loan funds for the seven months ended January rose from £8.07m. in 1947-48 to £10.07 mill. in 1948-49 and £14.25 mill. in 1949-50.

RETAIL TRADE (Large Sydney Stores)

The post-war upward trend in the value of turnover of large Sydney stores began to slacken in the middle of 1948. If price movements, as shown by the retail price index are taken into account it appears that the physical volume of sales in 1948 was not much greater than in 1947, as the food and clothing price series rose by 17% and 12% respectively over the year; while the increase of 6.8% in the 1949 over 1948 turnover was below the rise in the two indexes (7% and 18%). Trade in 1949 was affected by the coal strike, as shown by a drop of 5% in September quarter 1949 compared with 1948, but the figures for the first half of the year and the December quarter suggest that the strike accentuated rather than caused the slackening in the trend over the year. Sales in the early post-war period were influenced by the accumulated wartime demand for goods which became gradually available in 1946 and 1947, by the relaxation of rationing and by high employment and rising incomes. The last two factors still operate, and dominated the sales trend in 1949. The Commonwealth Bank index of retail sales in 1949 averaged approximately 143% above the 1938-39 figure.

Movements of stock values indicate that the principal post-war restocking period ended in the middle of 1948. The stock increase in 1949 over 1948 (6.7%) was less than the price increase as shown by the above-mentioned retail price indexes. It should be noted that sales and stock figures quoted here refer only to the principal city stores. It has been suggested that increases in fares and city meal prices and transport restrictions during the coal strike in 1949 have diverted some trade from the city to suburban centres, and thus may have influenced recent trends in city store turnovers.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase or decrease (-) on previous quarter & year

Quarter	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1946	1947	1948	1949	1946	1947	1948	1949
March	%	%	%	%	%	%	%	%
March	37	15	20	17	-9	39	26	9
June	35	19	19	6	-11	38	27	7
September	35	24	16	-5	7	30	18	7
December	25	17	13	10	29	26	14	5
Year	32	19	16	7	4	33	21	7

The slowing-down in the upward trend of the value of retail sales in 1949 affected all major departments. The principal increases were in men's wear and hardware (incl. electrical goods), while the sales value of piece goods was only 1% above 1948, - that is much less than the general price increase for these goods. Stock values of dress piece goods, women's wear, furniture, fancy goods and books and stationery at the end of 1949 were the same or less than in 1948, while those of men's wear, boots and shoes and general hardware were considerably higher.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase or decrease (-) on previous year

	VALUE OF SALES				VALUE OF STOCKS (End of Year)			
	1946	1947	1948	1949	1946	1947	1948	1949
Piece Goods:	%	%	%	%	%	%	%	%
Household	32	31	21	2	-3	7	29	22
Dress	16	16	5	1	-25	56	17	-1
Women's Wear	19	15	10	6	-4	20	8	1
Men's Wear	23	16	19	14	-7	18	27	28
Boots & Shoes	56	9	17	7	18	61	25	21
Furniture	69	43	24	5	13	68	31	-5
Hardware	68	32	29	10	28	40	33	11
Food	24	10	11	6	21	36	31	-
TOTAL (incl. others)	32	19	16	7	4	33	21	7

SYDNEY STOCK EXCHANGE.

Share prices in Sydney rose to new record levels towards the end of February and early in March. Relaxation of capital issue controls, which makes possible extra distributions in the form of bonus shares or issues at par, which previously would have been made at a premium has probably contributed to the recent upward trend in some leading shares. The share price index for 75 companies and the indexes for industrial, pastoral and insurance shares reached new peaks in February. The total index rose from 229.7 in December, 1946 to 271.5 in January, 1948 and receded to 239.7 in July, 1949; since then it has risen by 16% to 277.5. Other indexes have risen since July, 1949 as follows: insurance by 19%, manufacturing and distributing companies by 17%, pastoral finance by 15% and retail shares by 11%.

INDEX OF SHARES PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).
Prices of Ordinary Shares (excl. Banks) - Par Value = 100.

Month	Manufact'g & Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4
1942-March	173.0	138.3	120.8	110.3	213.7	140.6
1946-December	292.4	251.6	197.3	160.7	322.5	229.7
1948-January	361.4	315.5	184.7	191.7	407.8	271.5
1949-February	352.1	294.7	167.6	184.1	448.7	258.3
-July	323.6	271.4	153.5	173.5	456.1	239.7
-November	358.3	294.5	158.4	190.7	493.1	262.4
-December	365.6	295.3	158.1	193.1	497.3	265.9
1950-January	373.1	306.7	158.9	195.6	511.9	272.0
-February	378.1	310.8	159.7	200.3	533.0	277.5

(Regulations restricting trading and price movements in company shares, imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.)

CASH ORDER BUSINESS - New South Wales.

After a wartime decline the value of cash orders issued in this State regained the 1939 level of about £2.9 mill. in 1948. The number of cash orders issued in 1949, 291,000, was a little less than in 1948, and their total value showed a small increase to £3.03 mill. Considering the rise in retail prices and turnovers the volume of cash order trade must have declined during 1949. High employment and rising wages have apparently reduced the demand for this type of finance which is mainly used by persons in the lower income groups for purchases of clothing and other necessities. Compared with total retail turnovers cash-order trade is at present of much less significance than before the war.

CASH ORDERS ISSUED - N.S.W.

Year	Quarter ended				Total for Year	
	March	June	September	December	Value	Number
1939 (a)	£000	£000	£000	£000	£000	000
n.a.	n.a.	n.a.	n.a.	n.a.	2,866	n.a.
1946	282	551	453	734	2,020	314
1947	337	693	585	915	2,530	274
1948	388	825	751	1,033	2,897	292
1949	439	861	618	1,113	3,031	291
Increase 1948 on 1947.	13%	4%	Decrease 5%	8%	5%	

LIFE ASSURANCE - New Business - New South Wales.

The post-war upward trend in new life assurance business slackened in 1949. New policies issued in the ordinary branch, 92,400, were fewer than in the two preceding years, and the number of new industrial policies, 114,900, fell below the peak of 1946 and 1947. After rising from £31½ mill. in 1945 to £58½ mill. in 1948, the total sum assured on new policies increased by a further £2½ mill. to about £61 mill. in 1949 (as against £25.7 mill. in 1939). The average sum assured per policy in the ordinary and industrial branches rose from £492 and £97 in 1948 to £537 and £99 in 1949. The proportion of new business handled in the industrial branch is falling, perhaps because of the growth of group schemes which are administered in the ordinary branch. New loans granted by life assurance companies in this State, mostly on the security of mortgages and policies, rose from about £5 mill. in 1947 to £9 mill. in 1948 and £13 mill. in 1949.

LIFE ASSURANCE-NEW POLICIES ISSUED IN NEW SOUTH WALES.

Period	Ordinary Department		Industrial Department		Total Sum Assured New Policies millions
	No. of Policies thousands	Sum Assured £ millions	No. of Policies thousands	Sum Assured £ millions	
Year 1939 (a)	50.5	18.18	156.8	7.54	25.72
1945 (a)	53.9	24.00	199.9	7.51	31.51
1947	96.7	43.59	115.9	10.48	54.07
1948	96.5	47.45	114.5	11.07	58.52
1949	92.4	49.66	114.9	11.43	61.09

(a) Aggregates of annual returns for various balance dates, mainly September or December.

REAL ESTATE AND MORTGAGES - New South Wales.

Since price controls on house sales were lifted (September 1949) the value of real estate transactions (as shown on transfer documents) registered in New South Wales has nearly doubled, from about £5 mill. a month (average) in 1948 and early 1949 to £9 mill. to £11 mill. in recent months. The value of registered sales in February, 1950 was £10.3 mill. The increase in the number of transactions registered from 6,504 in February 1949 to 8,083 in 1950, was not quite as great as that in their value. The value of registered mortgages has also increased but at a slower rate than sales.

REAL ESTATE TRANSACTIONS, NEW SOUTH WALES.

Year	Sales		Mortgages £mill.	Month	Sales		Mortgages £mill.
	Transact- ions	Consid- eration £mill.			Transact- ions	Consid- eration £mill.	
Av. 1936-38	44,375	36.11	23.76	1949 January	6,098	4.75	2.20
1947	80,592	57.22	25.99	February	6,504	4.47	2.84
1948	80,957	59.46	31.46	1950 January	7,457	9.35	3.55
1949	92,895	82.26	44.89	February	8,088	10.31	4.19

PRICES - Australia.

Australian wholesale and import price indexes stopped rising and the export price index tended downwards early in 1949, but in the second half of the year, even before the dollar devaluation, these indexes resumed their upward course. The rise in the retail price index continued unchecked during the year.

The wholesale price index remained steady at about 86% above pre-war between February and June 1949; it then rose to 191 in September quarter and reached 204 at the end of the year. Since September (devaluation) the series for goods principally imported rose by 8% and goods principally home-produced by 7%. The textile series (clothing fibres) fluctuated greatly; after the withdrawal of subsidies it rose from 300 (April 1948) to 372 in March 1949, decreased to 320 in June quarter 1949 and then jumped to 424 in December. The other series (excepting building materials) also advanced substantially in the last quarter of the year.

WHOLESALE PRICES AUSTRALIA, Basis 1936-37 to 1938-39=100.

<u>Month</u>	<u>Metals & Coal</u>	<u>Textiles</u>	<u>Chemicals</u>	<u>Rubber, & Hides</u>	<u>Build'g Mater'l</u>	<u>Food & Tobacco</u>	<u>ALL (a)</u>	<u>Goods Imported</u>	<u>Principally Home Prod.</u>
1947-Dec.	151	280	143	129	191	154	160	195	145
1948-Dec.	188	365	160	131	199	176	183	201	175
1949-Sep.	209	333	162	123	208	185	191	204	185
-Dec.	214	424	194	142	208	197	204	221	197
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(a) Including Oils, Fats & Waxes.

The retail price index ("C" series-Sydney) rose by 2.3% in December quarter 1949, making an increase of about 9% over the year 1949. Of the component series clothing rose in 1949 by 18%, food and groceries by 7% and miscellaneous by 8% while the rent index remained practically unchanged. In December quarter 1949 the food and groceries index was 60% and the clothing index 163% above the average of the three years preceding the war. The basic wage (adult males, Sydney) rose from £4.1s. in August 1939 and about £5 in 1943-46 to £6.4s. in February, 1949 and £6.15s. in February, 1950.

The export price index (preliminary for 1949 figures) fell from 336 in December quarter 1948 to about 312 in the middle of 1949, owing to lower wool, wheat and metal prices, but advanced again to 358 in December quarter (about 374 in month of December). Wool prices reached new record levels at the end of the year but the effect of the increased wheat price after devaluation had as yet little effect on realizations from current shipments. Metal prices also were rising again as the year ended.

PRICE INDEXES - AUSTRALIA - BASIS 1936-37 to 1938-39=100

<u>Quarter</u>	<u>Retail Prices (a)</u>	<u>Wholesale Prices (b)</u>	<u>Export Prices incl. gold (b)</u>	<u>Import Prices (c)</u>
December 1943	127	139	117	195
December 1945	127	140	141	202
December 1947	138	156	272	265
December 1948	151	179	336	280
September 1949	161	191	312 (d)	282 (d)
December 1949	165	199 (d)	358 (d)	

(a) All item "C" series, Sydney
(c) Commonwealth Bank Index

(b) Commonwealth Statistician
(d) Subject to revision.

PART III - RURAL INDUSTRIES

THE SEASON

Rainfall over practically the whole State in February was well above the average for the month. Pastures are reported to be in excellent condition, but the rabbit position continues to be serious. Recent falls, by adding to subsoil reserves, have been of benefit to wheat areas, but they have also promoted excessive weed growth.

RAINFALL INDEX-NEW SOUTH WALES—"Normal Rainfall"=100 for each Month & Year

	Sheep Districts					Wheat Districts				Coastal Dairying Dists.			
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1946-Year	77	68	101	87	83	62	69	102	88	84	89	80	85
1947-Year	126	131	119	145	127	118	130	124	125	118	109	96	113
1948-Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1949-Oct.	277	197	242	283	243	246	176	258	235	235	117	97	187
-Nov.	153	129	195	104	155	162	153	192	178	82	114	232	109
-Dec.	42	57	55	21	48	41	69	53	56	48	82	51	52
1950-Jan.	101	193	115	85	130	59	174	110	120	70	126	167	97
-Feb.	220	346	337	361	309	218	343	361	339	220	210	284	226

N.Northern: C.Central: S.Southern: W.Western:

W O O L.

Considerably more wool was delivered into New South Wales wool stores in the first seven months of the 1949-50 season (1,074 mill. bales) than in the same period of recent years (1,02 mill. bales in 1948-49 and 859,000 bales in 1947-48) and a comparatively heavy clip is anticipated. About 80% to 85% of the clip is usually delivered into store by the end of January. Disposals during the current season have also proceeded more rapidly than in recent years, and despite a large carryover from the previous season, only 270,000 bales remained unsold in store at the end of January, 1950, as against 430,000 bales at the end of January, 1949.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.
(N.S.W. Stores excl. Albury - Thousand Bales).

	1949-50			1948-49	1947-48
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N. S. W.	Total N. S. W.
	76	3	79	15	39
Carry-over from June	835	239	1074	1021	859
Receipts in July-January	911	242	1153	1036	898
Total	743	140	883	606	610
Disposals, July-January X.					
Balance in store at end of January.	168	102	270	430	288

X.Sales and shipments ex store.

Current season's sales in Australia up to the end of January, 1950 totalled 2,10 mill. bales valued at £151 mill., compared with 1,76 mill. bales valued at £109 mill. in the same period of 1948. In addition, 170,000 bales of J.O. wool were sold in Australia in the six months of 1949 and realised £7.4 mill.

Demand was again keen and widespread at the wool sales held in Sydney in February and early March. Prices were a little below the exceptional high figures reached in January, but otherwise remained very firm. The New South Wales average (full-clip equivalent) for the month of February was 71 d, as compared with about 74 d in January and an average of 46.8d. for the 1948-49 clip.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1949 February	54.5
1943-46 (average)	15.1 (b)	September	45.0
1947	23.6	December	60.5
1948	37.9	1950 January	74.5 (prelim)
1949	46.8	February	71.0 (prelim)

(a) Average that would be realised if whole clip were sold at price level of that month. (b) On basis of British Government contract; exclusive of profits from resale of J.O. Stocks.

MEAT PRODUCTION - New South Wales.

During the past three years the State's livestock industry has slowly recovered from the 1944-47 drought losses but, except for lamb, fresh meat production in 1949 was still below pre-war level. The total for 1949 (beef-, sheep- and piggrets) was 305,200 tons compared with 303,500 tons in 1948 and 277,900 tons in 1946-47; the average for three pre-war years was 310,500 tons. The long-term trend in favour of lamb as against mutton production was further accentuated in 1949 when lamb production rose from 48,900 tons (year 1948) to 57,300 tons and mutton production fell from 56,900 tons to 47,900 tons. Compared with pre-war, mutton production has fallen by about a third while lamb production has doubled. During the past two years there has also been a tendency to market pigs at lighter weights; pork production rose from 6,400 tons in 1946-47 to 8,400 tons in 1949 while output of bacon and ham (cured weight) fell from 15,800 tons to 12,700 tons. Canned meat production which had been declining since the war, because of reduced export demand, recovered from 5.64 mill. tons in 1948 to 6.42 mill. tons in 1949.

MEAT PRODUCTION - New South Wales - in thousand tons

Year or Yearly Average	Beef & Veal	Mutton	Lamb	Pork, Bacon & Ham (a)	Total Fresh Meat	Canned Meat
in Terms of Fresh Meat						
1936-37 to 38-39	181.1	74.0	29.8	25.6	310.5	2.09
1939-40 to 44-45	149.8	87.1	47.6	33.9	318.4	8.92
1946-47	139.9	68.6	41.5	27.9	277.9	8.00
1947-48	161.9	59.0	43.8	25.7	290.4	8.06
1948 (b)	172.2	56.9	48.9	25.5	303.5	5.64
1949 (b)	174.3	47.9	57.3	25.7	305.2	6.42

(a) Cured weight of bacon & ham converted to fresh meat (b) Subject to revision.

Meat prices have risen considerably in recent months. The wholesale price of beef (Sydney, see table below) which had increased from 5.8d a lb. in September, 1945 to 7.6d in winter 1949 rose further to 8.9d early in 1950. The price of lamb which averaged about 1/- in 1948 and 1949 rose to 1/4 in February 1950, and mutton and pork prices also increased considerably. Present meat prices are more than twice the pre-war level.

WHOLESALE PRICES OF MEAT - Sydney (per lb.)

Month	BEEF (Ox & Heifer, up to 700 lbs.)	MUTTON Wethers	LAMB	PORK (under 95 lbs. dressed)
September 1939	d. 4.2 (a)	d. 3.2	d. 6.3	d. 9.8
September 1945	5.8	5.5	8.6	-
September 1948	6.8	7.5	10.8	13.8
September 1949	7.6	7.1	11.8	19.2
February 1950	8.9	7.7	15.9	21.2

(a) Ox bodies in 1939.

DAIRYING

Dairy districts in New South Wales are enjoying a good season; production of wholenilk for all uses for the six months ended December 1949 is estimated at 155.6 mill.gall. compared with 137 mill.gall. in 1948 and 115.2 mill.gall. in the drought year of 1946. Production in Victoria and Queensland also is at present comparatively high, and wholenilk production in Australia in the six months ended December, 1949, about 688 mill. gall., was the highest for some years.

New South Wales factory butter output in the seven months ended January, 1950 was about 50 mill. lbs., the greatest for that period since 1943-44 but still about 25% below prewar.

PRODUCTION OF BUTTER IN FACTORIES - New South Wales
(in million lbs.)

Period	Average 3 years ended		1946-47	1947-48	1948-49	1949-50
	June 1940	June 1946				
July to Jan.	66.53	43.31	30.93	45.18	42.49	50.21
Feb. to June	47.40	29.05	29.45	30.89	32.03	...
Year	113.93	77.96	60.38	76.07	74.52	...

Milk deliveries to the Milk Board (including wholenilk equivalent of cream) totalled 56 $\frac{1}{2}$ mill. gall. in the year 1949 (48.8 mill. gall. to Sydney and the balance for the Newcastle, Illawarra, Blue Mountains and Wollongong areas), compared with 55.6 mill. gall. in 1948 and 54 $\frac{1}{2}$ mill. gall. in 1947. The Milk Board's regular supply area contains over 2 million people and occasionally milk is sent to country towns outside this area. The supply area has been gradually extended in recent years and with rising production in 1949 supplies were generally sufficient for the demand.

MILK SUPPLIES TO THE MILK BOARD (mill.gall.wholenilk)

Milk sold as	1946	1947	1948	1949
Wholenilk- Sydney	45.1	45.7	47.3	47.5
Other Areas	5.3	6.0	7.1	7.7
Cream-All Areas	2.5	2.8	1.2	1.3
Total	52.9	54.5	55.6	56.5

Fresh milk consumption has expanded greatly in recent years; it was estimated at 30.6 gall. per head of population (Australia) in 1947-48 as compared with a pre-war average of 23.4 gall. Consumption of all milk solids (i.e. excluding butter) was about 49 lb. in 1947-48 as against 39.3 lbs. pre-war, while butter consumption fell from 33 lbs. to 24.7 lbs.

The Government has guaranteed dairy farmers a butter price of 2/4 $\frac{1}{2}$ per lb. (butter fat equivalent of deliveries at factory) during the 1949-50 season; this includes the Government subsidy to bring the home consumption price to the guaranteed level. The net return to farmers in 1948-49 was about 2/2 and in 1947-48 2/- per lb. The export price for butter in 1949-50 under the contract agreement with the United Kingdom is about 2/9 $\frac{1}{2}$ per lb. f.o.b. (2/7.3d. in 1948-49). The excess of the contract price over the amount required to ensure the guaranteed price to producers for exports is credited to the Dairy Industry Stabilisation Fund.

Suppliers to the Milk Board received a surmer price of 1/10 per gall. at country factory from October to March 1949-50, as compared with 1/8 gall. from September to March 1948-49. Comparing 1949-50 with 1938-39, payments to butter factory suppliers have more than doubled from 1/1 to 2/4 $\frac{1}{2}$ per lb. (butter fat equivalent), and prices paid to Milk Board suppliers have increased from 1/- to 2/2 (July-October 1949) and 1/10 (October 1949-March 1950) per gallon of milk but prices charged to Australian consumers (in the case of butter partly owing to subsidies) have risen to a lesser extent from 1/7 to 2/2 per lb. for butter and 2/4 to 3/4 per gallon for fresh milk (Sydney retail prices January 1939 and 1950).